

Thank you for this opportunity to join this workshop. With this contribution, I'd like to focus on the role of International Financial Institutions. IFIs have provided billions of dollars of public money for the pandemic response and the recovery. However, there are concerns about the real impact of their projects and policies.

In a collective research conducted with our members and partners, called "Missing Receipts", we have documented several shortcomings in the IFIs pandemic responses.

First of all, there is a concerning lack of transparency on how money was spent. Often, funds did not reach those who needed them most. Women, Indigenous peoples, low-income populations, people with disabilities were often excluded both from shaping IFI projects, and benefiting from them.

Secondly, there were serious implementation issues, including corruption.

Third, in a context where many governments were restricting freedom of expression, IFIs failed to respond to reprisals against those scrutinizing the COVID-19 response.

Finally, IFIs activities ended up exacerbating structural issues. For decades these banks have pushed forward debt-based financing, extractivism, crony capitalism, privatization, and flexibilizing labor markets. This has led to the hollowing out of the public sector, elimination of social protection programs, and enabled corporate capture. IFIs did not take responsibility for this, nor did they change course when the pandemic hit.

Today, as the economic, social and environmental crises keep worsening, we need to ask: Where did IFIs money go? How will our countries pay for these new debt obligations? What social programs will be cut in exchange?

Before giving these institutions a bigger role, IFIs need to answer these questions and to show us the real impact of their financing. The World Bank, for instance, is currently drafting a new roadmap to redefine and expand its role. But the World Bank is a human rights free zone, and we can't give this institution - along with the other IFIs - a bigger role in funding and shaping the recovery, unless it is put under the human rights system.

Thank you for the opportunity to share these considerations and we hope you can use the Missing Receipts report to further develop your analysis and recommendations.